

666.

AN ADMINISTRATOR SHALL DISCHARGE THE ADMINISTRATOR'S DUTIES WITH RESPECT TO A PLAN SOLELY IN THE INTEREST OF PROVIDING TO THE PLAN'S PARTICIPANTS AND BENEFICIARIES THE BENEFITS TO WHICH THEY ARE ENTITLED UNDER THE PLAN AND AS FOLLOWS:

(1) FOR THE EXCLUSIVE PURPOSE OF:

(I) PROVIDING BENEFITS TO THE PLAN'S PARTICIPANTS AND THEIR BENEFICIARIES; AND

(II) DEFRAYING REASONABLE EXPENSES OF ADMINISTERING THE PLAN;

(2) WITH THE CARE, SKILL, PRUDENCE, AND DILIGENCE THAT A PRUDENT PERSON ACTING IN A SIMILAR CAPACITY AND UNDER SIMILAR CIRCUMSTANCES WOULD USE IN THE CONDUCT OF AN ENTERPRISE OF A SIMILAR CHARACTER AND WITH SIMILAR AIMS;

(3) WHERE APPLICABLE, BY DIVERSIFYING THE INVESTMENTS OF THE PLAN SO AS TO MINIMIZE THE RISK OF LARGE LOSSES, UNLESS UNDER THE CIRCUMSTANCES IT IS CLEARLY PRUDENT NOT TO DO SO; AND

(4) IN ACCORDANCE WITH THE DOCUMENTS AND INSTRUMENTS GOVERNING THE PLAN TO THE EXTENT THE DOCUMENTS AND INSTRUMENTS ARE NOT INCONSISTENT WITH THIS SUBTITLE.

667.

(A) A PERSON MAY NOT ACT AS AN ADMINISTRATOR WITHOUT A WRITTEN AGREEMENT BETWEEN THE ADMINISTRATOR AND THE PLAN SPONSOR OR INSURER.

(B) THE AGREEMENT REQUIRED UNDER THIS SECTION SHALL BE RETAINED BY THE ADMINISTRATOR AS PART OF THE OFFICIAL RECORDS OF THE ADMINISTRATOR FOR:

(1) THE DURATION OF THE AGREEMENT; AND

(2) 3 YEARS AFTER THE TERMINATION OF THE AGREEMENT.

(C) (1) AN ADMINISTRATOR SHALL MAINTAIN ADEQUATE BOOKS AND RECORDS CONCERNING ANY PLAN ADMINISTERED BY THE ADMINISTRATOR.

(2) THE BOOKS AND RECORDS SHALL BE MAINTAINED:

(I) IN ACCORDANCE WITH PRUDENT STANDARDS OF RECORDKEEPING; AND